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To: CollegeCounts 529 Board

From: Union Bank & Trust Company, Program Manager

Date: August 8, 2012

RE: CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement ("PDS") Updates

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The following overviews the material changes to the attached CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement (below page # references are to the current PDS):

1. Front Cover
  - a. New date October 10, 2012 and updated reference to the College Savings Plan Network Disclosure Principles, Statement No. 5 (May 3, 2011)
2. Plan Expense Information Updated based on current mutual fund prospectuses
  - a. Plan Highlights page and pages 18-23, 40, 63-65, & Exhibit C fund description section
  - b. Addition - Sales Charge Waiver for employer sponsored plans – page 17  
***Sales Charge Waivers:** The initial sales charge will not apply to Contributions made under Fee Structure A under the following situations:*
    - Purchases by participants in an employer sponsored contribution plan. In order to qualify, an employer must employ at least 25 or more employees. The financial professional working with the employer group as well as a representative for the employer company must sign the Employer Front-end Load Waiver form to certify that there are at least 25 employees working for the company.
3. Qualified Withdrawals definition – the below computer language deleted
  - a. Plan Highlights page and pages 1, 3, 4, and 26  
*Computers, computer equipment and Internet access and related services that the Designated Beneficiary or the Designated Beneficiary's family use during the time the Designated Beneficiary is enrolled if paid or incurred in 2009 or 2010.*
4. Updated Portfolio Descriptions from current mutual fund prospectuses – pages 13-15
5. Harbor Large Cap Value deleted and replaced with Cohen & Steers Dividend Value
  - a. Pages 13, 19-21, 23, 38-40, 51, 64-65
6. CollegeCounts Performance #'s Updated as of August 31, 2012 – page 16 and added to Exhibit D
7. Exhibit C: Mutual Fund Tickers, Expenses, and Descriptions Updated with language from the current mutual fund prospectuses – pages 40-62
8. Exhibit D: addition of language from Van Kampen Program Disclosure Statement (page 8 and 63)  
*The Designated Beneficiary for an Account assigned to Unit Class B may not be changed within six years after the most recent Contribution to such Account if the proposed Designated Beneficiary is 15 years old or older at the time of such proposed change.*
9. Pending Items
  - a. References to the \$300,000 Maximum Account Balance Limitation would stay the same or change to the new amount approved by the Board
  - b. The Fidelity Advisor Mid Cap II Fund description on page 14 and 55 along with all other references would be deleted AND if approved, the Fidelity Investment Grade Bond Fund would be added to the PDS as an Individual Fund Portfolio
  - c. Based on Board action – the Age-Based and Target Portfolio asset allocations would change on page 11, 12, 38, and 39 along with updates to the corresponding expense ratios and the potential addition of new Individual Fund Portfolios.